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Statement from University of Regina President and Vice-Chancellor, Dr. Vianne Timmons:

IPAC-CO2 is an initiative announced in November 2008 in which the University of Regina partnered with the Government of Saskatchewan and Royal Dutch Shell to undertake research into carbon capture and sequestration risk assessment. Created by this partnership, IPAC-CO2 is an independent organization with its own Board of Directors.

Since its inception, IPAC-CO2 has done cutting-edge work. However, also during that time, the University of Regina was alerted that a potential conflict of interest may have occurred. I take this opportunity to address public concerns related to the University's role within IPAC-CO2.

I wish to assure the public that we took and continue to take this matter very seriously. It is our responsibility to ensure that public dollars are spent properly and that they are fully accounted for.

At no time did the individuals in question declare a conflict of interest to me. However, once I was alerted to the situation, I ensured immediate steps were taken to address matters.

During the financial statement audit of the University of Regina for 2009-10, the Provincial Auditor reviewed the arrangements being made by the University with IPAC-CO2 and other parties. The Provincial Auditor reported on the related risks to the University's Board of Governors in the summer of 2010. The University responded to the Auditor's recommendations.

Additionally, the University acted in the following ways:

- We cooperated immediately and fully in an independent review by MNP which was initiated by the Board of IPAC-CO2 to assess the relationship between IPAC-CO2 and one of its vendors.
- We acknowledged some employees did not follow our conflict of interest policy. We subsequently implemented measures to ensure proper adherence and enforcement.
- We reviewed our signing authorization policy and policies and procedures relating to procurement.

I have also taken the opportunity to remind University of Regina employees that such policies and procedures are in place, and it is critical that they are adhered to.

I remain confident in the work we do, and in our ability to fulfill our provincial, national and international academic mission of teaching, research and public service.